amazon, NRNY

Posted By: Danish Sheikh
Karachi, Pakistan

For those seeking their ideal, any ideal, New Rochelle, just 30 minutes from the heart of Manhattan, is where a heritage of originality, refreshed perspectives, and a culture of inclusion, creates New York's next great place.

Amazon Book: Post By: Danish

Agust 2022

https://bit.ly/3QldmVo

EXECUTIVE SUMMARY

NEW ROCHELLE - IDEALLY AMAZON

WHAT CAN NEW ROCHELLE SPECIFICALLY OFFER TO AMAZON? A SHOVEL READY DOWNTOWN!

The overarching concept for development downtown is the creation of an active, mixed-use district with convenient, safe, and pleasant access to the New Rochelle Transportation Center. The plan incorporates the development of economically diverse high quality housing, modern retail, commercial, office and hotel space integrated with a well-designed pedestrian friendly streetscape and by an abundance of green space. Therein, Amazon can expect:

- Location – New Rochelle is centrally located less than 20 miles from Manhattan, Stamford and John F. Kennedy International Airport and just 10 miles to LaGuardia International Airport

- Sites - Through the City's Master Development Agreement with RXR, the developer has rights to develop 8.6+ million square feet within a 2.5 block radius and 7-minute walk around the Metro North and Amtrak train station and has committed to build to suit for Amazon's needs

- Transportation – Unrivaled transportation options include Metro North - just 30 minutes to Grand Central on the east side of Manhattan and planned access to Penn Station on the west side to come in 2021 (minutes from Amazon's Brookfield Place location!); an Amtrak hub and just minutes to multiple exits on two major highways; I-95 Expressway and the Hutchinson River Parkway

- Incentives – 20-year generous property tax incentives, and sales tax and mortgage tax exemptions from local authorities with a 60-day approval process and substantial incentives offered by the state

- Talent – talented and educated workforce within New Rochelle with exceptional public schools, three highly regarded colleges and a greater pool of 10 million people who live within a convenient and affordable 30-minute trip to New Rochelle's downtown; including young professionals increasingly priced out of the New York City market and ripe for capture

•Connectivity – New Rochelle has a fiber optic network served by Verizon and Optimum and will begin the installation of 24 ultra-high speed Wi-Fi kiosks downtown (with 100 planned) beginning the makings of a gig city

•Livability - New Rochelle's neighborhoods are among the safest in America as the city is in the top five safest cities of its size in the USA; graced with historic homes and waterfront estates to multi-family residential complexes and high-rise apartment buildings, New Rochelle's neighborhoods are charming, diverse and appealing; boasting 9.3 miles of shoreline on the Long Island Sound with hundreds of acres of parks, many along the shore with beaches, bike paths, playgrounds, fishing docks, a marina and an expansive waterfront development that will provide greater access to the water and a vibrant recreation, dining and retail hub; a rich cultural experience with a wealth of dining and entertainment offerings as well as a supported and thriving artist community and arts and technology district burgeoning into a hub for virtual reality, artificial intelligence and immersive technology development

•Sustainability - partnerships that afford city residents to tap into low-priced, 100% renewable power, electric vehicle charging stations, the implementation of complete streets and a bike share program

•Professionalism and Political Stability - Politics-free zoning approval process with buy-in from the community; a lean and dedicated municipal staff and New Rochelle's fiscal position has never been stronger, with Moody's best bond rating in more than 80 years

Mayor Noam Bramson

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NEW ROCHELLE - IDEALLY YOURS - THE SIX-PAGER

LOCATION & TRANSPORTATION

New Rochelle is in a prime location – via Metro North trains just 30 minutes from Grand Central and 40 minutes from Stamford. The New Rochelle Metro North train station is the busiest stop on the New Haven line in New York outside of New York City. New Rochelle has the added benefit of being a stop for Amtrak service and in just a few years New Rochelle's Metro North train station will be connected to the West Side of Manhattan's Pennsylvania Station through the planned expansion of the railroad on the New Haven line. In addition, New Rochelle is accessed by I-95 and four exits on the Hutchinson River Parkway. Parking, always a concern in suburban downtown communities, is in ample supply in the downtown with over 2500 parking spaces available between the transit center and New Roc garages as well as on street metered parking.

SITES

Through the City's Master Development Agreement with RXR , the developer has rights to develop 8.6+ million square feet within a 2.5 block radius and 7-minute walk around the Metro North and Amtrak train station and has committed to build to suit for Amazon's needs. RXR is a vertically integrated private real estate company with expertise in investment management, property management, development, design, construction, leasing and financing. RXR is one of the largest owners, managers, and developers in the New York Tri-State area with interests in approximately $9.0 billion of assets, comprised of 89 operating properties containing approximately 19.5 million square feet.

BACKGROUND ON NEW ROCHELLE DOWNTOWN DEVELOPMENT PLAN & PARTNERSHIP WITH RXR

New Rochelle had enjoyed some success in fostering single-site development, however, the City detemined that planning and developing multiple sites in concert would be a more promising strategy to move forward. With this strategy in mind, and after completing a number of studies and planning exercises, the City issued a Request for Qualifications for a Master Developer in 2014. The overarching concept for development downtown was the creation of an active, mixed-use district with convenient, safe, and pleasant access to the New Rochelle Transportation Center. This plan would incorporate the development of economically

diverse high quality housing, modern retail, commercial, office and hotel space integrated with a well-designed pedestrian friendly streetscape and by an abundance of green space.

The City of New Rochelle chose RXR Realty and entered into a Master Developer Agreement on December 15, 2014. As Master Developer, RXR assumed all of the upfront costs associated with the project, holding the City and its taxpayers harmless from any of out-of-pocket expenses relating to the planning, and public outreach efforts for the creation, of the downtown redevelopment plan. RXR's contract with the city grants RXR development rights to several City-owned properties.

The redevelopment plan for downtown New Rochelle occurred through a public and transparent process that involved local stakeholders, including businesses, residents and property owners, utilizing a nationally-renowned program called Crowdsourced Placemaking. Through a combination of in-person meetings and events and online forums and votes, the developer solicited ideas from the community for what should be included in the plan.

Crucial to the development of the plan, RXR and the City studied the projected market opportunities in the area and based the plan on market studies, forecast economic and demographic trends. In addition to analyzing previously and newly conducted planning studies, the plan also included recommendations for zoning code amendments and other complementary programs and investments.

The City and RXR moved forward with drafting a new zoning overlay for downtown (the Downtown Overlay Zone or DOZ) and completed the requirements of the State Environmental Quality Review Act ("SEQRA"), thoroughly analyzing the impacts of the redevelopment plan and providing measures to mitigate those impacts. The results of the SEQRA review are detailed in the Final Generic Environmental Impact Statement and Findings Statement. The completion of the SEQRA process significantly reduces the financial and procedural impediments to future investment.

On December 8, 2015, the New Rochelle City Council unanimously approved a new zoning plan that paved the way for the most significant economic rebirth in the City's historic downtown. The Downtown Overlay Zone and Community Benefits Policy provides a clear and transparent roadmap for investment to developers and property owners. The zoning includes a Fair Share Mitigation Fund to that easily allows developers to understand the infrastructure costs of their development upfront and provide the City with the resources to conduct the work.

The new plan creates the possibility for a New Rochelle brimming with vibrant, yet intelligently

designed new development that would impact the City throughout the 21st Century, as it permits construction of up to 12 million square feet of new development, including prime office space, retail, housing units and hotel rooms.

DETAILS OF THE DOWNTOWN OVERLAY ZONE (DOZ)

The DOZ is a form based code with the goal of encouraging development that fosters a vibrant streetscape. While traditional zoning focuses largely on land uses within a building, a form based code emphasizes the physical components of development in a manner that brings life to city streets with businesses, dwellings and civic uses.

The form-based code does not replace the zoning that had existed, but instead is available as an option. This option overlays approximately 280 acres of the downtown area. At the core, in the area around the train station, development can reach up to 48 stories. In total, there are six subzones, which step down in the allowed maximum height. At the periphery, the maximum permitted height is 6 stories. Within this area, the code allows a wide array of uses from residential to light industrial.

INCENTIVES

The New York State Excelsior Jobs Program: The Excelsior Jobs Program provides job creation and investment incentives to firms in targeted industries such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Through the Excelsior Jobs Program a Company may qualify for four, fully refundable tax credits, claimed over a 10-year period.

New York State Start Up NY Program: START-UP NY creates tax-free zones and innovative academic partnerships for businesses on college campuses. In New Rochelle, both The College of New Rochelle and Iona College have received START-UP NY designation and have tax-free space located on their property. START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York State.

The New Rochelle Industrial Development Agency (NRIDA) can provide four forms of financial assistance through tax incentives to qualified applicants in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality: 1) Mortgage recording tax exemption; 2) Sales and use tax exemption (as related to the construction of a project); 3) Real property tax reduction via a payment-in-lieu-of-taxes (“PILOT”) phased in to full assessment over the duration of the project term; and 4) Lower interest rates for debt incurred as part of the Project.

TALENT

Because of ready access to New Rochelle via train and auto as well as the attractive housing and education options available within New Rochelle, the opportunity exists to employ labor from a large, diverse regional pool. Available labor to fill key job roles within executive / management, engineering, legal, accounting and administration includes approximately 3,500,750 people within the metropolitan area, of which approximately 12,700 of these are New Rochelle residents.

CONNECTIVITY

New Rochelle is currently serviced by Optimum and Verizon high speed FIOS fiber optic network. In addition, in an effort to further enhance connectivity downtown, the city is installing more than 100 Wi-Fi kiosks for residents, visitors and businesses. The Wi-Fi kiosks will give users a place to stop to charge mobile devices, use the Wi-Fi hotspot, or use an interactive touch screen for services such as checking the weather or navigating a city map.

LIVABILITY

New Rochelle is fortunate to have both a dynamic urban core that includes a diverse and bustling business and residential community surrounded by idyllic neighborhoods emblematic of Westchester County's finest suburbs. New Rochelle embodies a culture of inclusion and is **ranked as one of the most diverse and also safest cities in the U.S**.

With rents and housing costs at a fraction of those in New York City and with modern high-rise apartment buildings, ample great dining and entertainment, downtown New Rochelle offers an outstanding quality of life and is the ideal location for individuals to live and enjoy. The historic character of the buildings, attractive streetscape and manageable scale of downtown invite you to walk or cycle to discover the wonderful shopping, art galleries, parks, recreation and events offered downtown.

Growing families looking to buy a home need look no further than to the many wonderful residential neighborhoods surrounding the downtown, on the waterfront and in the north end for beautiful and architecturally distinct homes in lush green landscaped settings. Moreover, the entire city benefits from an excellent, award-winning public school system as well as top-notch private schools and three highly-rated colleges.

With about 200 restaurants within the city's boundaries, the variety of cuisines and price levels ensures that diners can satisfy themselves with a diverse and delicious dining experience in New Rochelle.

Shopping within New Rochelle is composed of a mix of well-established local merchants, small mom & pop shops and national chains. Within an easy driving distance, six major retail centers offer everything you want or need for yourself or your home.

The City of New Rochelle has a remarkable and diverse park system and waterfront with breathtaking views of the Long Island sound and numerous recreational activities.

ARTS, CULTURE AND TECHNOLOGY DISTRICT - ZONING INCENTIVES

The City believes it is crucial to embrace and bolster the great artist community that exists in New Rochelle as a tool to revitalize downtown and generate economic development in the City, including attracting new businesses and residents to the downtown. To that end, the City has created an Arts, Culture and Technology (ACT) District.

To truly make the district a success, the City's Downtown Overlay Zone (DOZ) has incentivized the development of a number of spaces for artists to create and showcase their work. Arts and cultural space is one of public benefits developers can provide in exchange and to be eligible for Community Benefits Bonuses to build higher density in the City's DOZ. Additionally, the City has established tax incentives for developers to build artist live / work space.

As an example of both how the City has incentivized the development of spaces for the arts and, importantly, the partnership between the City and RXR in demonstrating the potential of the zoning for this purpose, RXR's first project approved under the DOZ by the Planning Board - a 28-story, 280-unit mixed-use residential and retail building – included the creation of an approximately 10,500 SF multi-purpose performance space to be used for a black box theater. It will have fully enabled Motion Capture and VR technologies, which will allow viewers around the world to watch the innovative multi-media performances produced in New Rochelle. The space is to be used by the City in perpetuity at no cost to the City.

ARTS, CULTURE AND TECHNOLOGY DISTRICT - PROGRAMMING AND OPERATIONS

Recognizing the need to have experts in the arts bring the ACT District to fruition, the City has partnered with artists in the field of arts and technology programming and innovation to determine the platform, identity and particular niche of the District. IDEA NR (Interactive Digital Environments Alliance New Rochelle), was born out of this objective and is a newly formed not-for-profit organization aimed at establishing the City as the next immersive technology hub.

The goal of the alliance is to provide creative space and foster an innovative environment for artists and technology entrepreneurs, while in the process developing, promoting and maintaining a vibrant new arts and technology district in the City's burgeoning downtown area.

The organization manages and operates several discrete but interrelated locations within the district and the creative infrastructure is attracting an array of entrepreneurs and startups to the city. The spaces include IDEA's Makerspace and Virtual Reality (VR) Media lab, an artists' residency program in a renovated space above the New Rochelle train station, a new Black Box Experimental Theater, and an Interactive Art Gallery that will be used to engage the The cutting-edge technologies in these spaces are Motion Capture Studio, Digital Fabrication tools, Virtual Reality equipment, Augmented Reality equipment, and a Molecular Gastronomy lab.

A few of IDEA's notable partners include the Interactive Telecommunications Program at NYU (NYU ITP), the Interactive Digital Media program at NYU's Tandon School of Engineering (NYU IDM), Monroe College and Squint Opera, a creative studio and production house that specializes in film and animation, exhibition, architectural visualization, digital, graphics and branding, and VFX.

SUSTAINABILITY

GreeNR is the City of New Rochelle's sustainability plan that guides the City's future development so that New Rochelle can grow in an environmentally responsible, economically vibrant and socially equitable manner. GreeNR identifies the City's sustainability goals and presents specific initiatives to achieve those goals.

The New Rochelle Complete Streets Initiative is an effort to provide safe access for all users of the road including pedestrians, cyclists and motorists. Complete Streets road redesigns will repurpose existing right of way space for alternative mode of travel such as walking and bicycling. Accordingly, the New Rochelle Bike Share program is a system that will provide alternative means of travel for New Rochelle residents and visitors. The Bike Share program is a convenient and healthy way to travel around our city and will promote exercise, increase access to businesses city-wide and reduce carbon emissions.

In an effort to reduce our carbon footprint, the City of New Rochelle has started a program to add electric vehicles to its fleet in partnership with Nissan. The City has installed electric charging stations throughout the City, including charging stations installed through a partnership with Tesla Motors, and is crafting new regulations for off-street parking in private developments that will require electric charging stations.

FIRST RXR DOWNTOWN DEVELOPMENT

AMAZON ISLAND!

In case New Rochelle's 8 million plus square feet of available, shovel ready space and all that the City has to offer were not amazing enough...How about your own, AMAZON ISLAND! Davids Island is a 78-acre island located about 3,000 feet from the coast of New Rochelle within site distance to NYC and is one of the crown jewels of New Rochelle. The island was a U.S Army base until services were deactivated in 1965 and it was later purchased by the city. All buildings and structures were demolished on the island leaving a blank slate for development. Several schemes for redevelopment have been proposed but none materialized, including two proposals from the Trump Organization. This prime property remains available and would make a spectacular and unique home base for Amazon.

DOWNTOWN OVERLAY ZONE 90 DAY REVIEW PROCESS

Internal reviews, environmental review begins

Internal/external reviews

PRE-APPLICATION MEETING

FILE FOR BUILDING PERMIT

1ST ARCHITECTURAL REVIEW MEETING

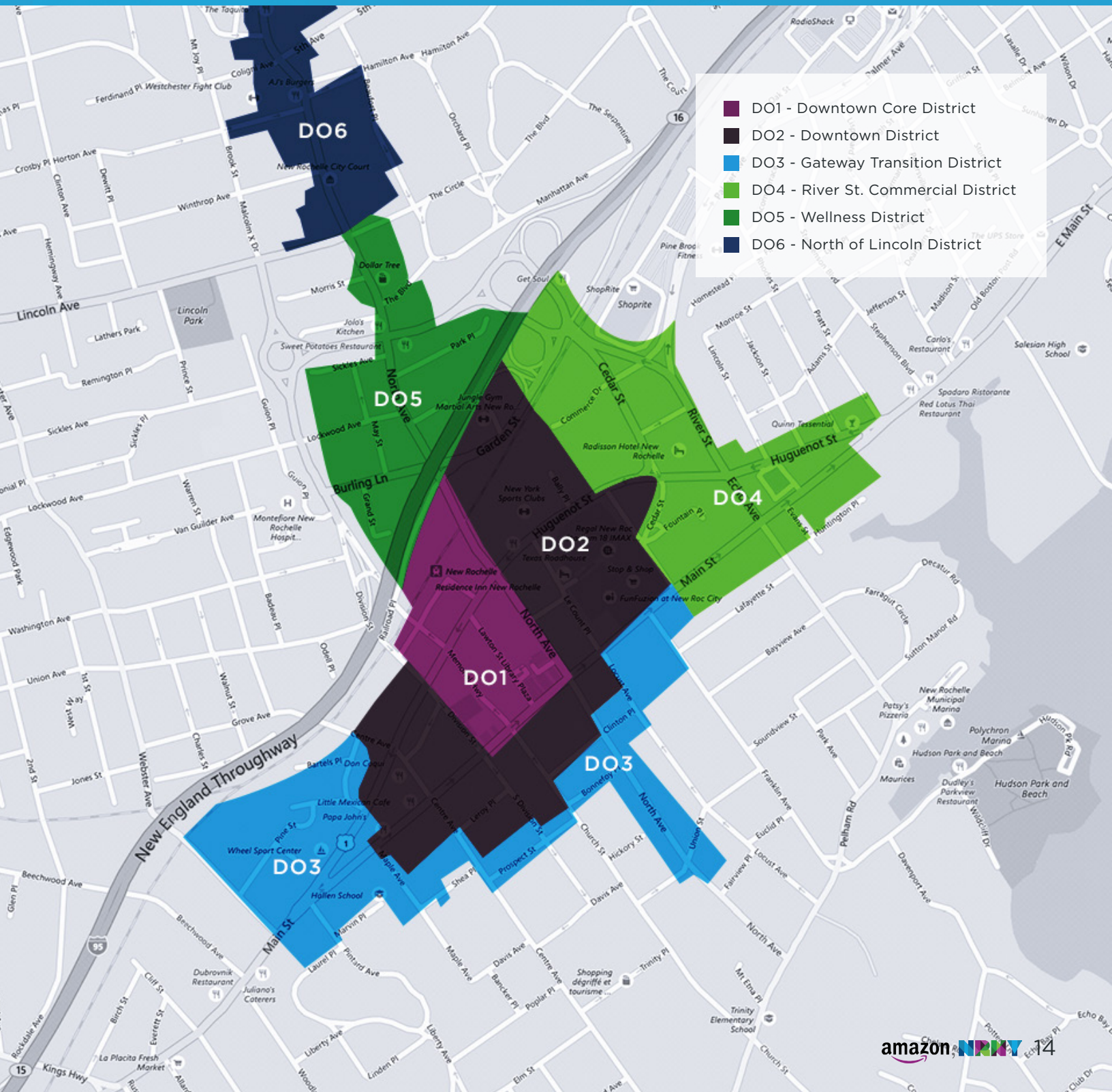
INFORMAL PRESENTATION TO PLANNING BOARD

2ND ARCHITECTURAL REVIEW MEETING

SITE PLAN APPROVAL

90 Days from submission to approval

DOWNTOWN OVERLAY ZONE



NEW ROCHELLE – ALIGNED WITH AMAZON'S LEADERSHIP PRINCIPLES

NEW ROCHELLE WHO?

The world's greatest achievements are the result of passionate people pursuing personal ideals. Einstein didn't construct his theory under orders from a bureaucrat. Henry Ford didn't revolutionize the automobile industry toeing to the status quo. And Thomas Paine didn't spark this country's revolution for freedom by playing it safe.

But for original thinkers to thrive, they must be in a place that supports individuality and the pursuit of your next big thing.

Welcome to New Rochelle! A progressive community located minutes from New York City. Here, we celebrate personal ideals and don't ask anyone to conform to an established lifestyle. Instead, you'll find a culturally diverse community that values freedom of thought. Like the many influential writers, artists, and entrepreneurs who found inspiration in New Rochelle in the past, a new generation of creative minds is reaching for the stars, pushing boundaries, bending rules and experiencing the pride of ownership that comes with knowing that each voice, each personal mark, is helping to shape and define the community's whole.

In fact, everything about New Rochelle is defined by an "anything's possible so pursue your dreams" attitude. No excuses here, just a lot of inspiration and initiative.

AMAZON AND NEW ROCHELLE – GREAT MINDS THINK ALIKE

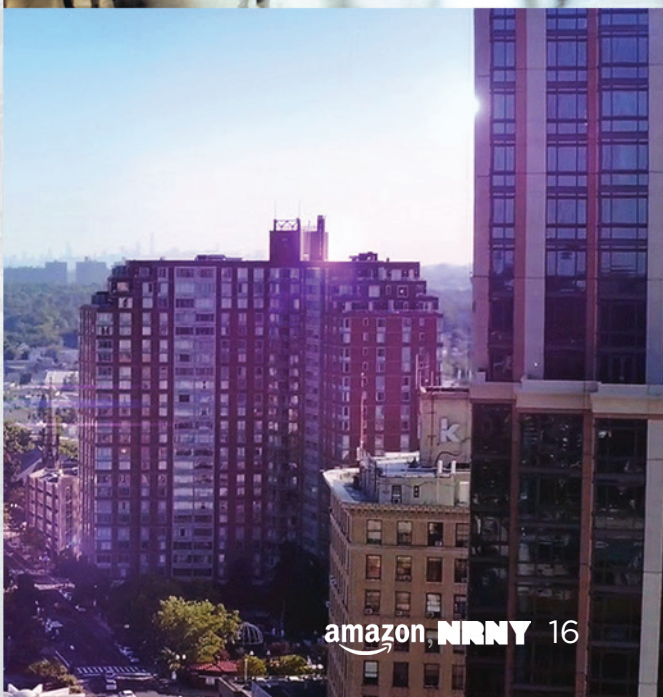
It is this **eagerness to invest and pioneer** that led New Rochelle just a few years ago to approach the

daunting task of reviving its struggling economy and need for growth by taking the hard but focused steps toward launching the largest and most ambitious downtown development plan in the surrounding region. The plan envisions a $4 billion investment and enables 12 million square feet of development - it aims to create a vibrant city center, walkable to New Rochelle's Metro-North station that will attract new residents, stimulate business, promote sustainability, deliver amenities and generate new tax revenue.

The plan began with the city taking stock of missed opportunities of the past and an intense evaluation of what it wanted to be going forward. As a result the City rebranded itself – ***New Rochelle Ideally Yours*** – celebrating its rich and unique history and championing a future that embraces its diversity, welcomes change and a healthy disruption from the status quo and aggressively campaigns for new residents, businesses, developers and a smart growth / transit oriented development plan to boldly move into its next great chapter.

THE RESULT?

With New Rochelle's civic leaders united in a **long-term** focused approach to growth and a **willingness** (yet admittedly deep reticence) **to fail**, the city's representatives bravely and unanimously approved a partnership with a top-notch real estate master developer, RXR Realty, and a comprehensive, straight-forward zoning plan that guarantees a 90-day approval process. This transparent plan includes expedited environmental review; height bonuses to developers for providing community benefits, such as open space, affordable housing and historic preservation, and a fund, paid for by developers, that supports municipal services and infrastructure. In essence, a plan designed to demonstrate a



“customer obsession” – developers and businesses understand that New Rochelle is open for businesses and the city will be a welcoming partner!

Within one year of the plan’s approval in 2015, through dedicated city hall leadership and staff and driven by **professional pride in operational excellence**, the City approved nine projects in excess of $300 million in new investment into the city. The city is on track to approve another $500 million, moving at a pace greater than the expected ten-year plan.

Altogether, the City of New Rochelle is quickly becoming a sought out talent and transit-oriented destination to work, live and play in the New York Metropolitan area. The City has all of the features and assets to become a model American city given the needs and desires of how Americans live and work today - fortunate to have both a dynamic urban core with a diverse and bustling business and residential community as well as an idyllic and sought after suburban community. Both are enlivened with the energy and vitality of a population with largely open-minded attitudes and support for the individual that have shaped a culturally diverse, forward-thinking and eclectic society.

That’s New Rochelle. Ideally located, ideally diverse, ideally entertaining, ideally ambitious and just waiting for Amazon to make it Ideally Yours.

"Our experience with most municipalities is that our professionals and our staff are hindered by the municipal employees and their process and instead here in New Rochelle, we were assisted and guided to better results. Truly a rare experience."

-Jerry Bermingham, Executive Vice President of Development/ Acquisitions at National Realty & Development Corp.

HUDSON PARK

INFORMATION REQUESTED

SITES

New Rochelle is proposing four City-owned sites within a seven-minute walk of the New Rochelle train station that will support a total buildout of 8.6 million square feet in buildings ranging from 28 to 48 stories as the home for HQ2. The City's Master Developer, RXR, has exclusive rights to develop the sites in accordance with New Rochelle's Downtown Overlay Zone – a form-based code encompassing 279 acres in downtown New Rochelle that encourages compact, transit-oriented, mixed-use development in the heart of downtown. For project applicants meeting the code's requirements, site plan approval is granted within 90 days. All utilities are available in this prime downtown location. RXR is fully committed to working with Amazon to develop their HQ2 in New Rochelle.

DOWNTOWN NEW ROCHELLE

AVAILABLE SITES

SITE 1:
1,812,369

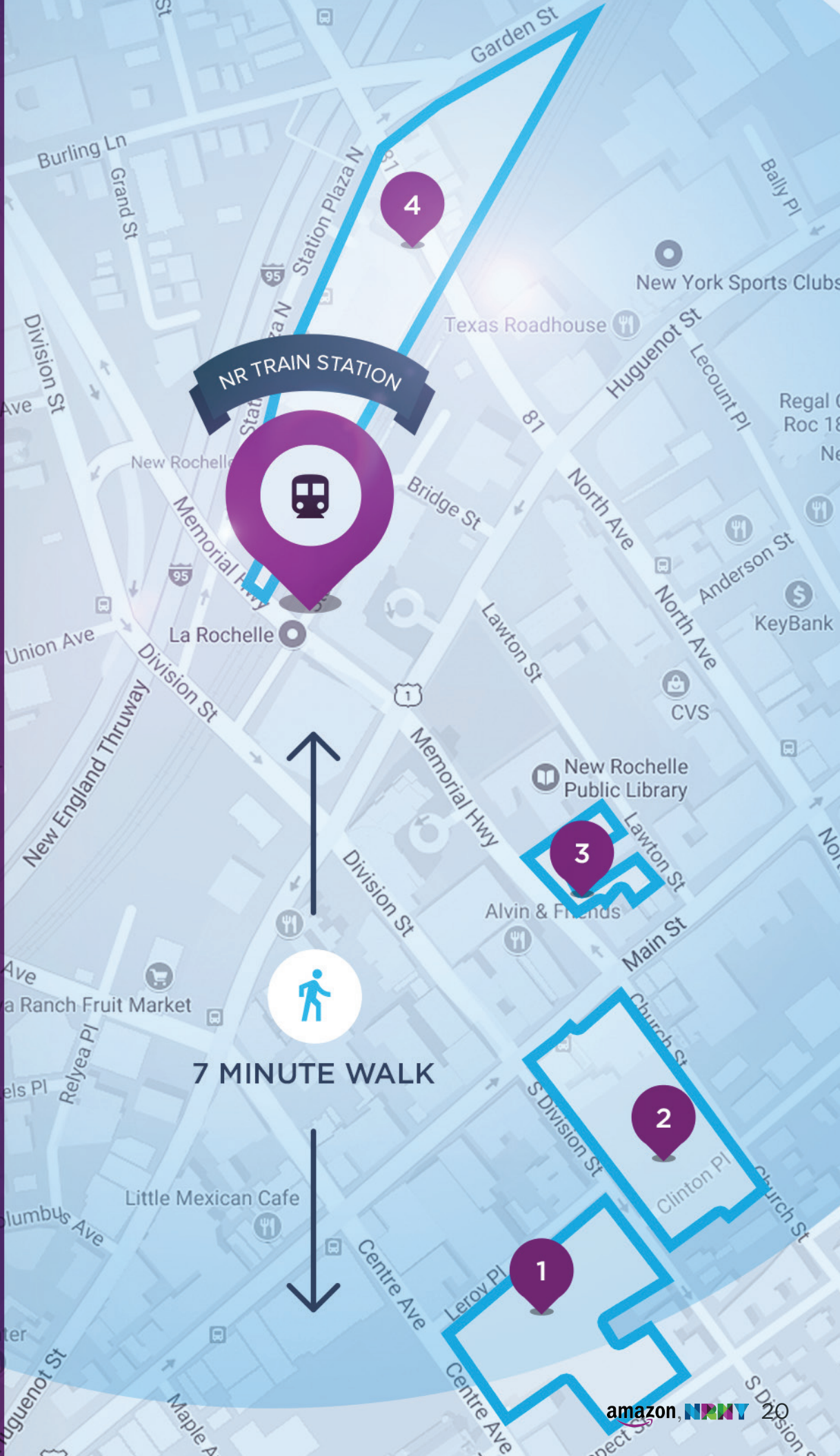
SITE 2:
1,177,170

SITE 3:
1,130,897

SITE 4:
4,543,660

.....

TOTAL:
8,664,096 SF



TAX INCENTIVES

NEW YORK STATE INCENTIVES

New York State Excelsior Jobs Program: The Excelsior Jobs Program provides job creation and investment incentives to firms in targeted industries such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Through the Excelsior Jobs Program a Company may qualify for four, fully refundable tax credits, claimed over a 10-year period. The four tax credits that Company's may apply for are: 1) the Excelsior Jobs Tax Credit: A credit of 6.85 percent of wages per new job; 2) the Excelsior Investment Tax Credit: Valued at 2 percent of qualified investments; 3) the Excelsior Research and Development Tax Credit: A credit of 50 percent of the Federal Research and Development credit up to six percent of research expenditures in NYS; and 4) the Excelsior Real Property Tax Credit: Available to firms locating in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds (Regionally Significant Project). **Amazon has recently received up to $20 million in tax credits through this program for the opening of its administrative office in Hudson Yards, NYC**.

In a given year, the Excelsior Jobs Program costs are capped at a predetermined amount ranging from $50 million to $250 million, with a total lifetime value of $2.1 billion. To apply, Applicants must complete a consolidated funding application (CFA) and submit the CFA to the local Empire State Development (ESD) regional office. If approved, ESD will enter into a formal agreement with the Company, which provides the tax credits as well job and investment requirements for each year. Companies that meet the eligibility criteria will be issued a certificate allowing them to claim eligible tax credits. As the location of Amazon's headquarters makes a substantial commitment to growth in both employment and significant capital investment, the Company is eligible for the Excelsior Jobs Program.

New York State Start Up NY Program: START-UP NY creates tax-free zones and innovative academic partnerships for businesses on college campuses. In New Rochelle, both The College of New Rochelle and Iona College have received START-UP NY designation and have tax-free space located on their property. START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York State. Partnering with these schools gives businesses direct access to advanced research laboratories, development resources and experts in key industries. To participate in START-UP NY, the company must meet the following requirements: 1) Be a new business in New York State, or an existing New York business relocating to or expanding within the state; 2) Partner with a New York State college or university; 3) Create new jobs and contribute to

the economic development of the local community. The company applies directly to a college or university that has received the START UP NY tax-free designation.
Tax benefits for eligible businesses include:

- No income tax for employees located in tax-free zone for 1st 5 years. For next 5 years, tax-exempt up to $250,000 for single payer.
- No business or corporate state income tax
- No local real property taxes.
- No sales tax. (Paid and then reimbursed)
- No property tax. (Unless on private college campus…then an IDA could abate)
- No franchise fees

In addition, employers conducting business in New York State can trim their labor costs through employment-based tax credits, which cut federal or state tax liability such as the Work Opportunity Tax Credit, Workers Employment Tax Credit, Workers with Disabilities Tax Credit, Urban Youth Jobs Program, Hire a Vet Credit, Minimum Wage Reimbursement Credit and Work for Success, which can be applied for through the New York State Labor Department.

The timetable for incentive approvals at the state level and any clawback provisions pertaining thereto are particular to the specific tax incentive program and further detail can be provided once identified.

CITY OF NEW ROCHELLE INCENTIVES

The New Rochelle Industrial Development Agency (NRIDA or IDA) can provide four basic forms of financial assistance through tax incentives to qualified applicants in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality: 1) Mortgage recording tax exemption; 2) Sales and use tax exemption (as related to the construction of a project); 3) Real property tax reduction via a payment-in-lieu-of-taxes ("PILOT") phased in to full assessment over the duration of the project term; and 4) Lower interest rates for debt incurred as part of the Project.

The Mortgage Recording Tax in New York State is between .75% and 1.5% of the mortgage amount. The NRIDA may, however, in its discretion qualify an applicant an exemption of 1% of the principal amount of a mortgage on mortgage recording tax in Westchester County.

The sales and use tax in New Rochelle is 8.375%. Under Section 874 of the IDA Act, all purchases made by an IDA or its agents are exempt from the sales and use tax. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs. Depending on the size of the project, the cost savings for the applicant under this arrangement can be significant. The NRIDA may, in its discretion, qualify an applicant for an exemption from sales and use taxes and/or limit, increase or decrease the amount thereof.

In New York State, property owners pay a real property tax based on the assessed value of the land and of the improvements to a site. Any real property owned or controlled by an IDA is not subject to ad valorem real property taxes. However, real property owned or controlled by an IDA continues to be subject to special assessments and user fees. When an IDA takes title to or a leasehold interest in real property (and then leases back to the company), the property becomes 100% exempt from ad valorem real property taxes. To accommodate the needs of the local taxing jurisdictions, however, the NRIDA generally negotiates a Payment-In-Lieu-Of-Tax Agreement ("PILOT Agreement") with the applicant. Each Project receiving an abatement will be subject to a PILOT Agreement. The NRIDA will then direct, or receive and forward, these payments in-lieu-of-taxes ("PILOT") to the affected taxing jurisdictions. IDAs generally limit the period an exemption is in effect with the assumption that the abatement generally results in more revenue for the taxing jurisdictions than was generated by the property before the IDA's involvement. The NRIDA may require the establishment of a PILOT mortgage ("PILOT Mortgage") as a condition in order to secure the position of the PILOT payments versus other secured and unsecured claims. The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the real estate, thus making the PILOT Agreement a secured obligation. The NRIDA may negotiate alternative forms of collateral to insure payments

under the PILOT Agreement.

When projects are located within the Downtown Overlay District up to five million rentable square feet (5,000,000 rsf) in the aggregate, the NRIDA's basic policy provides for: 1) a PILOT Agreement term of either fifteen (15) years or twenty (20) years following the City's issuance of a temporary certificate of occupancy for a project, as the NRIDA may in its discretion determine, for residential rental and commercial Projects; and 2) a graduated schedule of abatement applicable to County, City and School taxes with respect to residential rental and commercial Projects, respectively, as set forth in Schedule A attached. The NRIDA's basic policy for Projects totaling in excess of five million rentable square feet (5,000,000 rsf) in the aggregate within the Downtown Overlay District is: 1) a term of ten (10) years following the City's issuance of a temporary certificate of occupancy for residential rental and commercial Projects; and a graduated schedule of abatement applicable to County, City and School taxes with respect to residential rental and commercial projects, respectively, as set forth in the NRIDA's Uniform Tax Exemption Policy (UTEP). (Please see on enclosed thumb drive)

If the Project qualifies as Artist Live/Work Space the NRIDA's policy is 1) a PILOT Agreement term of twenty (20) years following the City's issuance of a temporary certificate of occupancy for a Qualified Live/Work Space Project; and 2) a graduated schedule of abatement applicable to County, City and School taxes with respect to residential rental and commercial Projects, respectively, as set forth in the UTEP and included on enclosed thumb drive.

It is important to note that the NRIDA may in its discretion "deviate" from the standard PILOT policy thus increasing or decreasing the level of public subsidy and/or the term it is in effect depending upon whether or not an applicant's business and/or development program includes, among other things the nature of deal, an expanding business, relocation of business, new development etc.

As provided in the NRIDA's Uniform Tax Exemption Policy, benefits may be recaptured or suspended upon the occurrence and continuation of a clawback trigger event as listed below. Clawbacks may be based on project performance of established benchmarks. If the NRIDA seeks the recapture of benefits with respect to a particular project, the NRIDA will, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture.

Clawback Trigger Events: 1. Sale (except as expressly permitted by the NRIDA UTEP) or closure of a facility within the time period the applicant receives NRIDA benefits; 2. Departure of the business or organization from the City; 3. Material employment reductions or material failure to meet stated employment creation or retention goals in any particular tax year to the extent, if any, that such goals are set forth in the PILOT Agreement or other NRIDA transaction

documents; 4. Significant change in use of facility or in business activities by Project applicant or operator 5. Significant diminution of the business or organization's activities in the City; 6. Ceasing to be an eligible "project" under and as defined in the IDA Act; 7. Material noncompliance with or breach of terms and conditions of NRIDA transaction documents or breach of any zoning, land use or federal, state or local environmental laws or regulations, material obligations by the project occupant to the United States, New York State, any of its political subdivisions, the affected taxing jurisdictions in which obligations were imposed in connection with the Project; 8. Decrease in projected revenues and/or projected economic benefits from the Project in any given year to the extent, if any, that any such projected revenues and/or economic benefits are set forth in the PILOT Agreement or other NRIDA transaction documents; or 9. Failure to comply with annual reporting requirements or provide the NRIDA with the requested information.

The timetable for incentive approvals for the NRIDA incentives is generally a three-month timeframe, after Planning Board approvals are received and compliance with the New York State Environmental Quality Review Act is completed. Once an Application is filed with the NRIDA, the Applicant presents the requested financial incentive package to the NRIDA Board at the next NRIDA meeting. The NRIDA Board then votes on adopting an initial resolution and sets a public hearing for the following month's meeting. After the public hearing is completed, the NRIDA Board votes on the authorizing resolution.

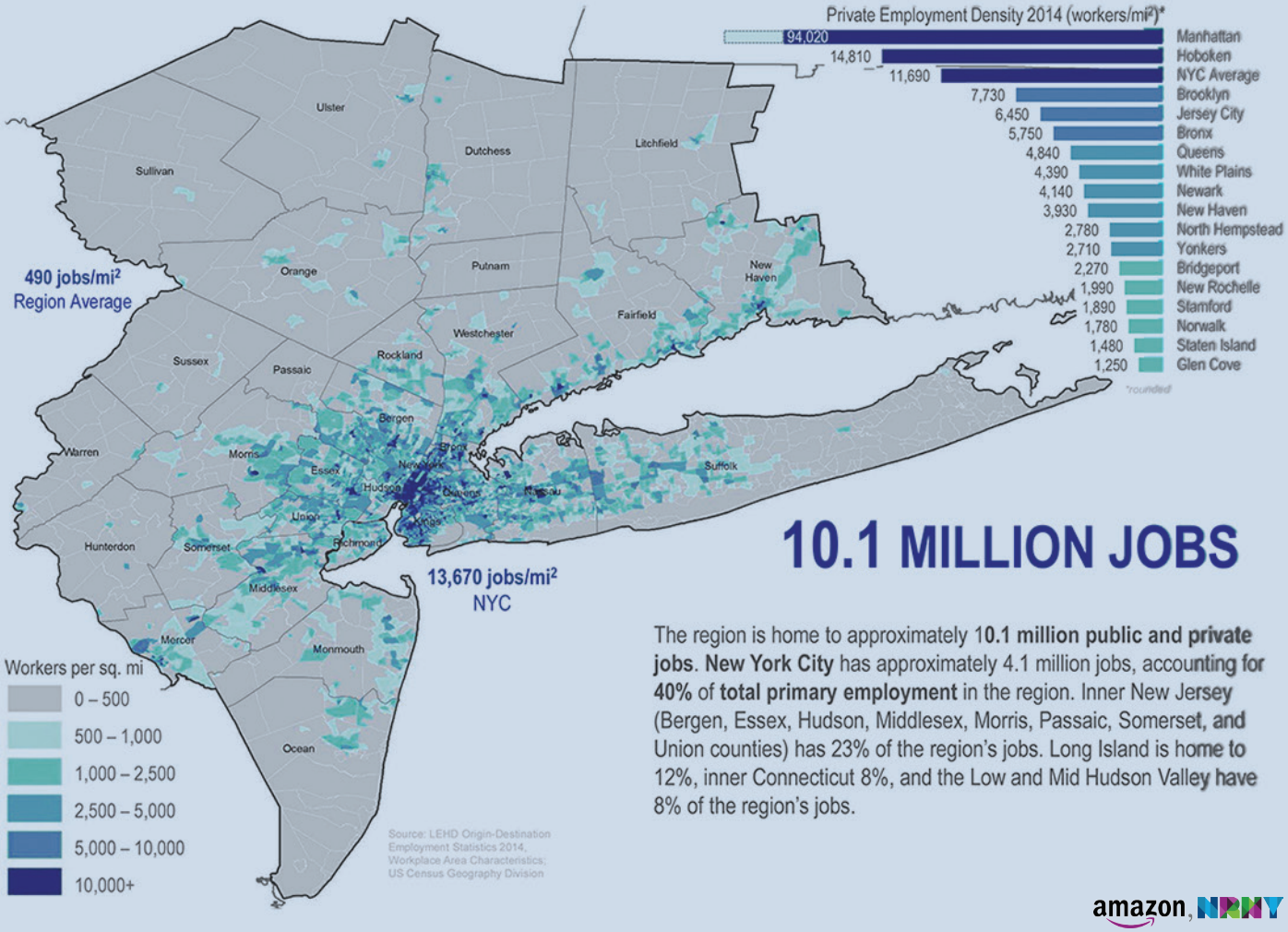
CONSTRUCTION OF THE RXR 587 MAIN ST. PROJECT

LABOR AND WAGES

Because of ready access to New Rochelle via train and auto as well as the attractive housing and education available within New Rochelle, the opportunity exists to employ labor from a large, diverse regional pool. Available labor to fill key job roles within executive / management, engineering, legal, accounting and administration includes approximately 3,513,448 people, of which approximately 12,700 are New Rochelle residents.

SUM OF TOTAL EMPLOYEES	NEW ROCHELLE	METRO NY/NJ/CT	GRAND TOTAL
Computer & Mathematical	631	297239	297870
Management	4249	1071375	1075624
Administrative	4246	1260623	1264869
Architecture & Engineering	370	126223	126593
Business & Financial Operations	1985	560835	562820
Legal	1216	176157	177373
Professional, Scientific, Tech		8299	8299
GRAND TOTAL	**12697**	**3500751**	**3513448**

Source: www.datausa.io



Specifically, within New Rochelle today, approximately 38,520 residents are employed with the highest percentage in Sales (11.3%), Management (11%), and Administrative (11%). The median salaries paid to Legal ($120K), Architecture & Engineering ($95K) and Management ($87K) are slightly higher than the earnings of employees in those categories in the regional MSA. (Source: Data USA)

Looking at Indeed.com, 4,850 new job opportunities for software development engineers are available within twenty-five miles of New Rochelle with a median salary of $116,144. Key employers for software engineers within the city's boundaries include technical companies like Parchem Fine & Specialty Chemicals, Benchmark Education Company, business enterprises plus the three local colleges and the hospital. Proximity to New York City, Westchester County, and Stamford, CT provides ample ongoing availability of skilled labor and job opportunities throughout the region.

NEW ROCHELLE COLLEGES AND HIGH SCHOOL EDUCATION

The City of New Rochelle is home to three private colleges, all within a short walk to Downtown New Rochelle. New Rochelle is fortunate that two of our colleges offer advanced degrees in Computer Science, however, all three recognize the importance of providing the resources necessary to survive in the changing digital environment by providing advanced technology equipment for use by their students.

Monroe College offers a Master of Science (MS) in Computer Science program that is designed for students who have completed their undergraduate in Computer Science, Information Technology, Computer Information Systems or similar program and who seek to enhance their theoretical, analytical and practical skills through a solid foundation in computing, information and systems. A M.S. degree in Computer Science provides career opportunities in computer, financial, healthcare, media/telecom, defense, entertainment, retail, real estate, education, government, and non-profit industries/entities. Through its Corporate Partnership Program, Monroe places students with corporate partners and other employers to provide internships and full-time careers.

Iona College offers a Bachelor of Arts (BA) in Computer Science, a Bachelor of Science

in Computer Science and an MS in Computer Science. The BS degree program is accredited by the Computing Accreditation Commission of ABET to ensure that the program meets the highest international standards of excellence. Students may also choose to pursue the accelerated 5-year BS/MS dual degree program. All of these programs are also offered with concentrations in Cyber Security and in Game Development. Through NSF S-STEM Iona DESIRE program, Iona College offers scholarships to high school students who are planning to complete a major in chemistry or computer science. The Iona College DESIRE program supports economically disadvantaged students with high academic aptitude, for scholarships in chemistry or computer science.

The College of New Rochelle recognizes the importance of technology, both in helping students learn and preparing them for a career in the 21st century. With that in mind, the College seeks to provide access to the latest equipment in and out of the classroom. The College of New Rochelle is also home to an advanced Mac lab for communication arts and graphic design classes; a high-definition television studio; and a photography studio.

City School District of New Rochelle 2014-2017 Technology Plan:
New Rochelle High School serves a diverse population of over 3,400 students. About 240 courses are offered to provide students the opportunity to pursue studies in the performing

IONA COLLEGE

COLLEGE OF NEW ROCHELLE

and visual arts, advanced science research and electives in forensics, engineering, environmental research and foreign languages. The high school offers many honors/advanced placement courses. Approximately 95% of the students attend college. When compared to 38 public high schools in Westchester County, the SAT scores of students attending New Rochelle High School placed within the top 10. High school students earn accolades in competitive national programs including the National Merit Scholarship programs and the Intel Science Talent Search. Students are accepted into the most competitive and prestigious colleges and universities in the nation.

HIGHLIGHTED GOALS

- To embed technology into the delivery of instruction and continue to provide equitable access to technology tools to prepare all learners to be college and career ready.
- Continue to develop and integrate K-12 students' technical competencies and learning strategies that seamlessly integrate ISTE Technology Strategies, National Common Core Standards for K-12 and PARCC College and Career Readiness.
- Maximize college and career readiness through multimedia tools and online learning environments.

POSITIONING STUDENTS FOR THE FUTURE

The overarching vision of the Instructional Technology Initiative in the City of New Rochelle Public Schools is to move forward vigorously to integrate technology into curriculum, instruction, professional development, and information management which will impact and expand the scope, quality, and richness of all educational programs.

COURSES RELATING TO COMPUTER SCIENCE

- Computer Applications 1&2
- Computer Aided Residential Drawing
- College CAD Production Drawings (AutoCAD)
- AP Computer Science
- Computer Graphics 1&2
- Screenwriting and Filmmaking

NEW ROCHELLE HIGH SCHOOL

CONNECTIVITY

The city currently serviced by Optimum Cable with internet speeds of 400 Mbps and Verizon FiOS with speeds at 500 Mbps. In addition, recognizing the importance of high speed fiber connectivity to retain and attract businesses to New Rochelle and to enhance the quality of life for residents and visitors, the city has partnered with Verizon to install super-fast Wi-Fi kiosks aligned with fiber-optic cable that currently exists and will be expanded, to provide fast wireless connections to the internet, throughout the downtown and later across the city.

The kiosks, designed by New York City-based LQD Wi-Fi, (acquired by Verizon) will give users a place to stop to charge mobile devices, use the Wi-Fi hotspot, or use an interactive touch screen for services such as checking the weather or navigating a city map. It will also include public safety features and a unique, interactive community engagement platform. The expanded fiber optic cable and availability of free Wi-Fi throughout the downtown creates the necessary platform for business to succeed and adds to the attraction of New Rochelle as a place that people want to work, play and grow.

VERIZON WiFi KIOSK

TRANSIT - REGIONAL

New Rochelle is a rare city that can provide both a historical suburban feel as well as access to an urban core, all with the advantages of proximity to New York City and accessibility to the surrounding region.

All the proposed HQ2 development sites are located in downtown New Rochelle which is strategically located approximately 19 miles from Midtown Manhattan and about 31 minutes to Grand Central Station via Metro-North, with key transit connections including Metro-North, Amtrak, I-95 and the Hutchinson River Parkway.

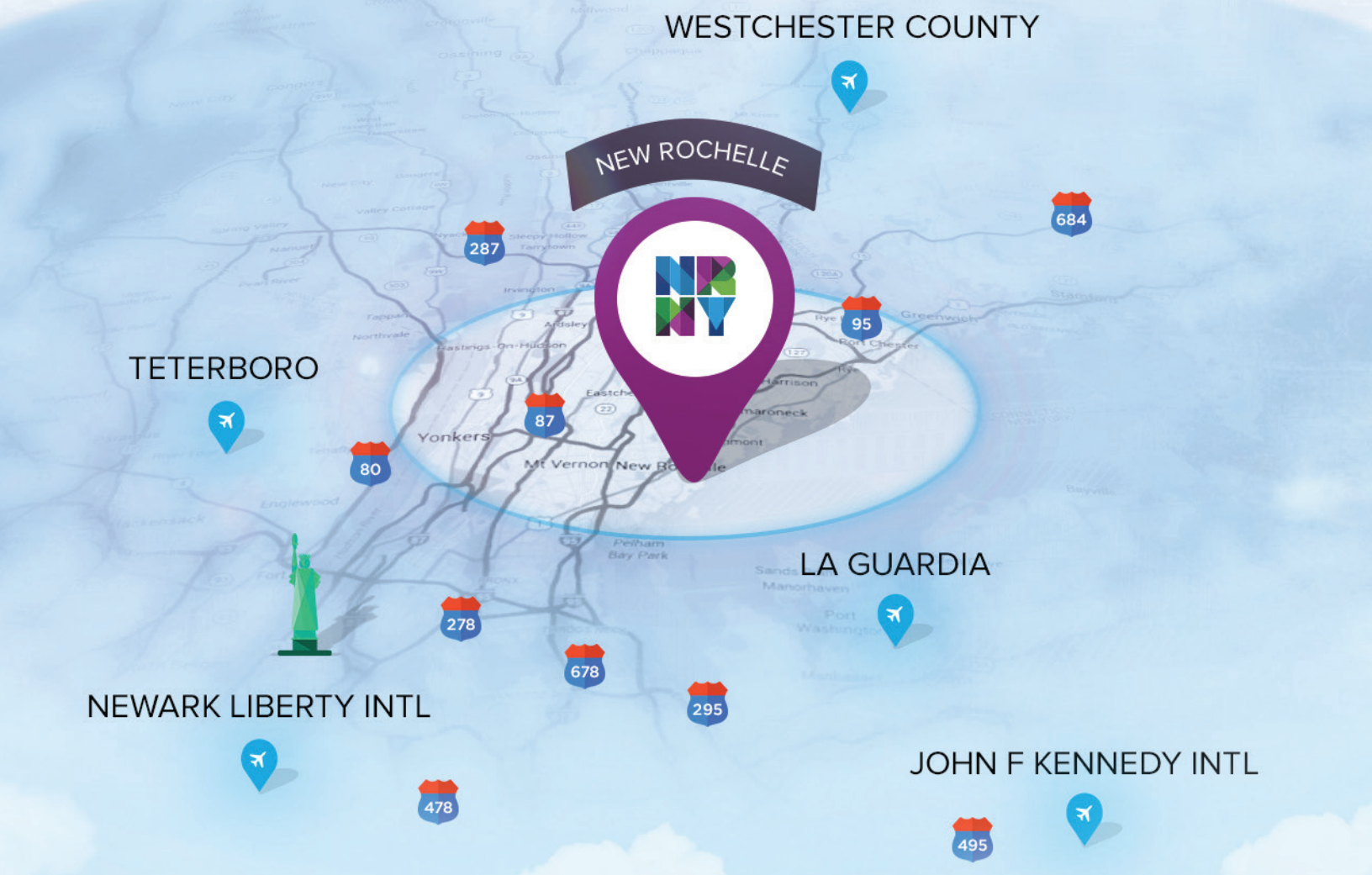
Three principal thoroughfares connect New Rochelle to the New York Metropolitan Area. Interstate 95 and U.S. Route 1 cross through the southern part of the City, providing access to downtown New Rochelle and connecting to a network of interstate highways to the south leading into New York City, New Jersey and Long Island. The Hutchinson River Parkway crosses the City to the north, also linking New Rochelle to the Bronx, Manhattan and Queens.

New Rochelle is also centered on a major rail transit hub, which is served by the Metro-North New Haven line and Amtrak Northeast Regional service (Boston-Washington DC corridor). Metro-North is also planning the Penn Station Access project, opening a new commuter line on existing tracks directly to Penn Station, connecting from New Rochelle through four new stations in the Bronx to Penn Station.

New Rochelle has easy access to nearby Westchester County Airport as well as to LaGuardia and JFK airports in NYC.

REGIONAL AIRPORTS & ROADWAYS

•John F Kennedy Intl.	i95	i495
•La Guardia	i287	i295
•Newark Liberty Intl.	i684	i80
•Teterboro	i278	i87
•Westchester County	i678	i478



TRANSIT - LOCAL

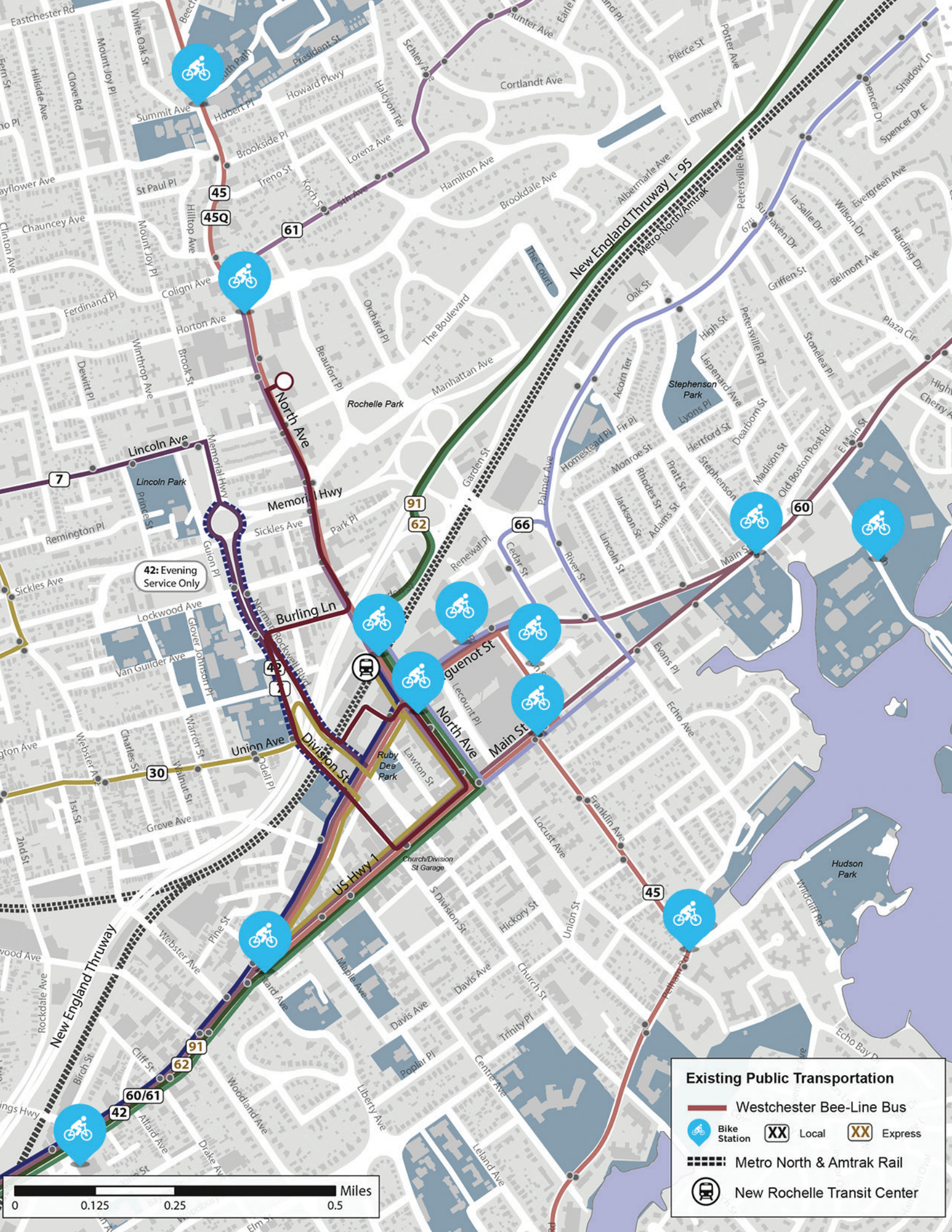
Most of the downtown is concentrated in a 10-minute walk surrounding the train station and intermodal transit hub. Within the City and surrounding communities there are multiple transit options in addition to the road, rail and air options noted above, including the BeeLine (Westchester County regional bus service), Greyhound, Trailways and Peter Pan bus services; New Rochelle bike share (launching October 2017); and a variety of taxi services. The City is also in the planning stages for a Downtown Circulator Bus transit system to link residents and employment centers to retail, transit and recreational destinations.

Vehicular travel from one end of downtown to the other on the main thoroughfares takes between 10 and 14 minutes during peak commuting times. Also, New Rochelle is a proponent of electric vehicles and has added electric vehicles to its fleet as well as installing charging stations at parking facilities around the city including partnering with Tesla Motors to install charging stations downtown. The city is also crafting new regulations for off-street parking in private developments that will require electric charging stations.

In addition, we're launching a Bike Share program this fall that would allow residents and visitors to rent bicycles from locations throughout the city, akin to NYC's popular Citi Bike system.

Users will be able to access the bike share on-location or through a mobile app. The bikes will feature a "smart-lock" system that allows the user to secure the bike in place, either on its own or at any regular bicycle rack. The solar-powered docking stations will be at key locations in the city including at the city's major parks, the waterfront, downtown and at other shopping districts and at the Metro-North and Transit Center to allow users to connect to other modes of transportation.

The bike share program coincides with New Rochelle's city-wide "complete streets" plan, which will reconfigure roadways to make them safer for motorists and cyclists alike.


Existing Public Transportation
Westchester Bee-Line Bus
Bike Station
XX Local
XX Express
Metro North & Amtrak Rail
New Rochelle Transit Center
Miles
0
0.125
0.25
0.5
42: Evening Service Only
New England Thruway I-95
Metro-North/Amtrak
North Ave
Memorial Hwy
Burling Ln
Union Ave
Division St
Main St
Lincoln Ave
Rochelle Park
Lincoln Park
Ruby Dee Park
Stephenson Park
Hudson Park
Church/Division St Garage
US Hwy 1
New England Thruway
45
45Q
61
91
62
7
30
42
60/61
66
60

LIVABILITY

New Rochelle offers the best of both urban and suburban living. Downtown is lively, accessible, rich with culture and fine dining, and poised for major business growth. This all blends nicely with beautiful suburban residential communities, highlighted by parks, waterfronts and green space.

Neighborhood parks throughout the city and along the waterfront make it easy to relax and play in the shade, under the sun, or on the water. Enjoy beaches, boating, picnic pavilions, bike paths, playgrounds, fishing and other leisure activities. New Rochelle has over 400 acres of recreational facilities including parks, lakes, nature areas, playgrounds, hiking trails, and community gardens. According to the Nature Conservancy, 94% of New Rochelle residents live within 1/2 mile of a park. New Rochelle also has over 9 miles of coastline on the Long Island Sound. In addition to the many private marinas, there is a municipal marina with over 350 boat slips and 50 kayak storage spaces.

With about 200 restaurants within the city's boundaries, the variety of cuisines and price levels ensures that diners can satisfy themselves with a diverse and delicious dining experience in New Rochelle. You will find Southern Living's best mac & cheese in New York state at Pepe's Place, Best of Westchester's perennial favorite Alvin & Friends, and a Food Network's Chopped contestant at Da Giorgio among the many options located downtown and throughout New Rochelle. Chefs are continually adding to the mix with 25 new restaurants opening in the last six-month period, including popular additions from the Bronx's Arthur Avenue and Brooklyn's pizza scene plus ethnic foods from Peru, Colombia and Mexico.

Shopping within New Rochelle is composed of a mix of well-established local merchants, small mom & pop shops and national chains. Within an easy driving distance, six major retail centers offer everything you want or need for yourself or your home.

New Rochelle's established residential neighborhoods include architecturally distinct and stunning homes some with lush gardens and others facing magnificent views of the Sound. The housing stock is varied and includes split-levels and ranches from the 1950s and '60s that characterize the northern end and newer waterfront areas; older colonials, Victorians and Cape Cods occupy the midtown swath, along with stately colonials, Tudors and Mediterranean-style homes in the historic district behind City Hall. Multifamily homes line some streets in the southern part of town, and co-ops and condos are predominantly found on Pelham Road and Palmer Avenue and near the Wykagyl shopping area serving the northern neighborhood of the same name. Luxury rentals and condos are near the downtown train station and some brand new on the waterfront.

The 2016 median value of owner-occupied housing units in New Rochelle was approximately $550,000, while some luxury homes are valued between $3 million and $5 million, and median rents were approximately $1,400. There are currently over 30,000 housing units in New Rochelle and with the build out of the DOZ over the next 10 years an additional 6,370 housing units are anticipated in the downtown.

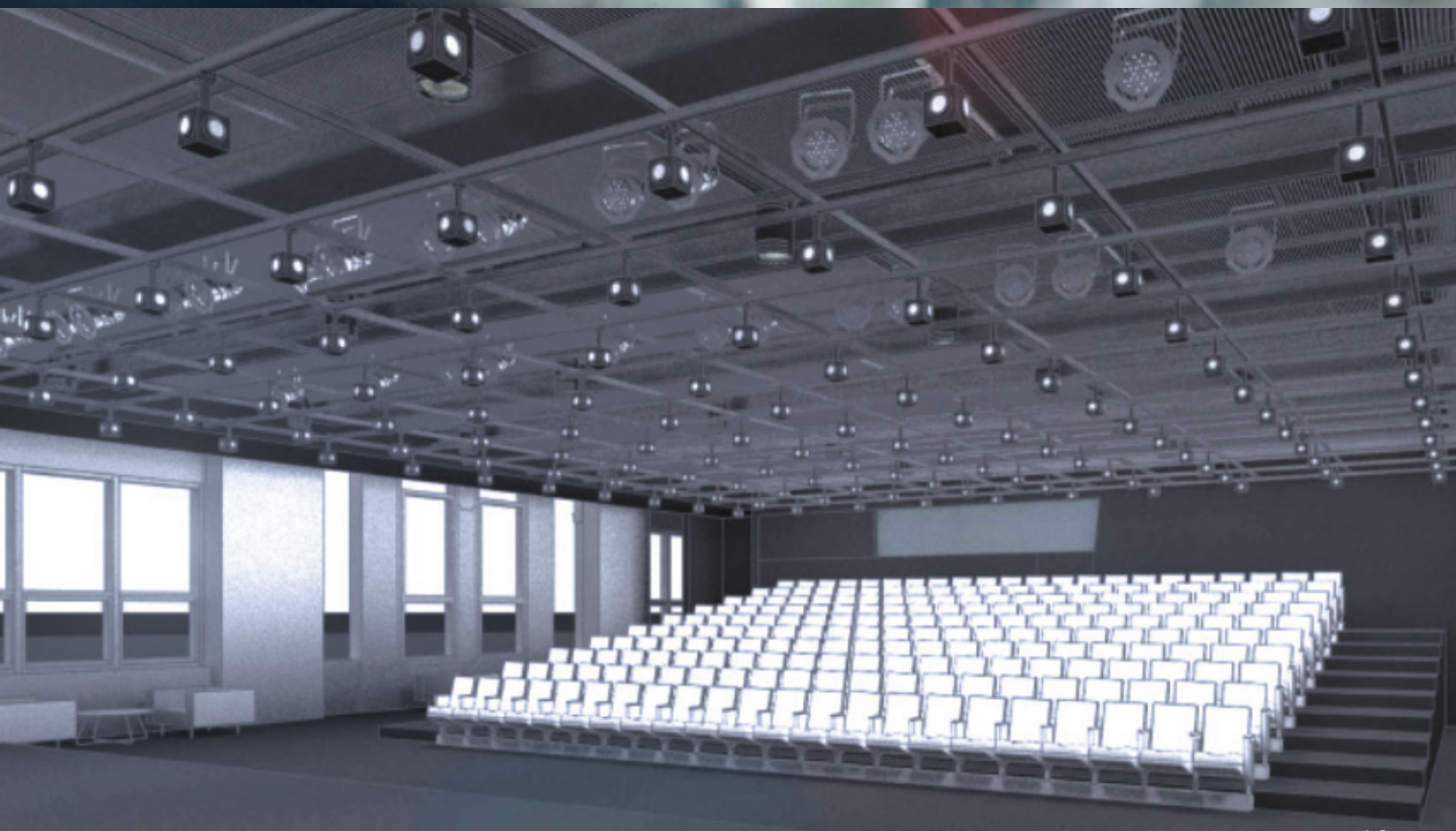
With a population of nearly 80,000, New Rochelle is the second largest city in Westchester County and covers approximately 10.4 square miles of land area. New Rochelle embodies a culture of inclusion and is ranked 18th among all cities in the U.S. when considering household, religious, socioeconomic, cultural and economic diversity according to WalletHub. Within the downtown area more than 50% of the residents are non-white and approximately 28% are foreign born. New Rochelle has the lowest crime rate among similar municipalities in Westchester County as well as similar municipalities throughout the State.

ARTS, CULTURE AND TECHNOLOGY (ACT) DISTRICT

The City believes it is crucial to embrace and bolster the great artist community that exists in New Rochelle as a tool to revitalize downtown and generate economic development in the City, including attracting new businesses and residents to the downtown. To that end, the City has created an Arts, Culture and Technology (ACT) District.

New Rochelle has partnered with artists in the field of arts and technology programming and innovation to determine the platform, identity and particular niche of the District. IDEA NR (Interactive Digital Environments Alliance New Rochelle), was born out of this objective and is a newly formed not-for-profit organization aimed at establishing the City as the next immersive technology hub.

The organization will manage and operate several discrete but interrelated locations within the district: IDEA's Makerspace and Virtual Reality (VR) Media lab, an artists' residency program in a renovated space above the New Rochelle train station, a Black Box Experimental Theater, and an Interactive Art Gallery that may be used to engage the community and display work created for VR and other emerging technologies.



NEW ROCHELLE IN CONTEXT OF GREATER METROPOLITAN AREA

Complementing its heritage of originality, ambitious development plans and entrepreneurial spirit, New Rochelle has the advantage of being in very close proximity to New York City plus other metropolitan areas in Westchester and Stamford, CT. The exposure and access to all the key components for a successful work and living environment are wide and unrestricted. Whether you look at the US Census' New York Metro area population of 20,153,634 or focus on New York City's 8.5 million people, the regional attractiveness of New Rochelle is access to broader scale incentives, labor and amenities within a thirty-minute train ride.

INCENTIVES

As previously described, state incentives supplement local programs and expand the prospects for economic assistance as Amazon looks to potentially locate a business in New Rochelle. The Excelsior Jobs Program provides job creation and investment incentives through fully refundable tax credits, claimed over a 10-year period. START-UP NY is another program that helps new and expanding businesses through tax-based incentives and innovative academic partnerships. START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York State – expanding possibilities to reach out to the 110 institutions in NYC and the region.

WAGE INFO

New Rochelle's location provides easy access to a large, diverse regional labor pool. Nearby New York City has 35.7% of its population, or more than 3 million people, with a college education or higher. The regional NY-NJ-PA Metro area offers over 10 million employees and is growing at a substantial 122% rate. New York City also has a higher proportional rate of information workers than the national average, facilitating recruiting from the broader area.

EDUCATION

New Rochelle has access to a plethora of top universities and research institutions, including NYU, Columbia, the SUNY system and New Jersey Institute of Technology. There are approximately 594,000 university students in NYC alone, which is approximately the entire population of Boston, attending approximately 110 different colleges and universities.

IDEA New Rochelle (Interactive Digital Environments Alliance) allies with NYU, invigorating local and international art and creative technology communities in cutting edge technology.

TRANSPORTATION

New Rochelle's prime location offers all with the advantages of proximity to New York City and accessibility to the surrounding region. It is strategically located approximately 19 miles from Midtown Manhattan and about 30 minutes to Grand Central Station via Metro-North on the New Haven line, the busiest rail line in the US. Train connections through New Rochelle on Metro-North and Amtrak take passengers from Boston, New York and Washington D.C. within a short time. Bee-Line buses through New Rochelle connect to and use the same MetroCard as the New York City buses and trains.

Travel along I-95, the longest north-south highway in the US, passing through more states than any other highway, and the Hutchinson River Parkway makes for convenient regional visits. New Rochelle has easy access to nearby Westchester County Airport as well as to LaGuardia and JFK airports in NYC.

REGIONAL COMMUNITY

Located "45 minutes from Broadway," New Rochelle presents easy access to all the art, culture, dining and shopping of NYC. A great variety of recreational pursuits abound within a few hours' drive: world-class beaches in the Hamptons; hiking followed by farm-to-table dining in the Hudson Valley; skiing and snowboarding throughout the Catskill and Adirondack mountains; perusing historic sites and charming small villages across NY and New England.

As master developer of downtown New Rochelle, RXR is strongly supportive of the city's efforts to promote the many assets that the city has today and to bring new resources to its downtown, including new employers. With its diverse and talented population, transit accessibility, affordable rents and flexible zoning regime, downtown New Rochelle has the right mix of ingredients for any cutting-edge, 21st Century employer.

-Seth Pinsky, Executive Vice President, RXR Realty

“New Rochelle is the only city in New York among the 50 best places to live in the United States.”

– 24/7 Wall Street, 10/12/17

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